

HOUSING NOW

Peterborough CMA



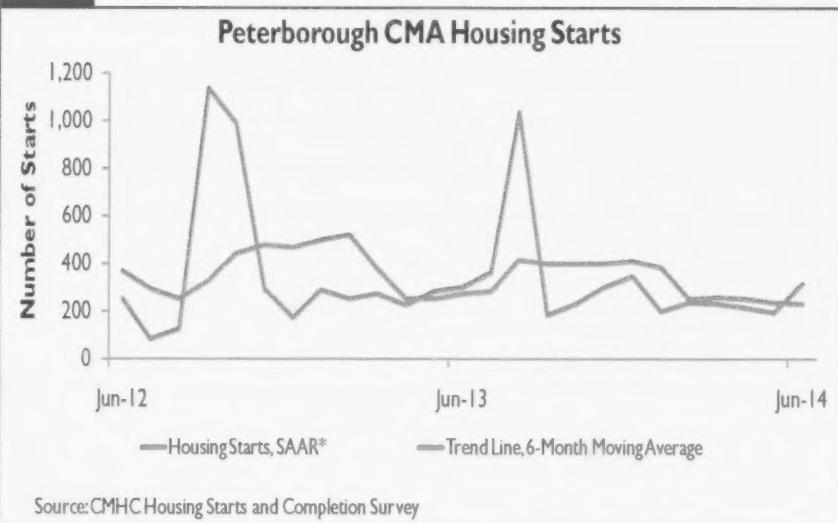
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Third Quarter 2014

Highlights

- Single-detached starts continued strong.
- Multi-unit housing starts weighted on total starts.
- Existing home sales were higher.

Figure 1

*SAAR[†]: Seasonally Adjusted Annual Rate.

**The trend is a six-month moving average of the monthly SAAR.

[†]The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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New Home Market

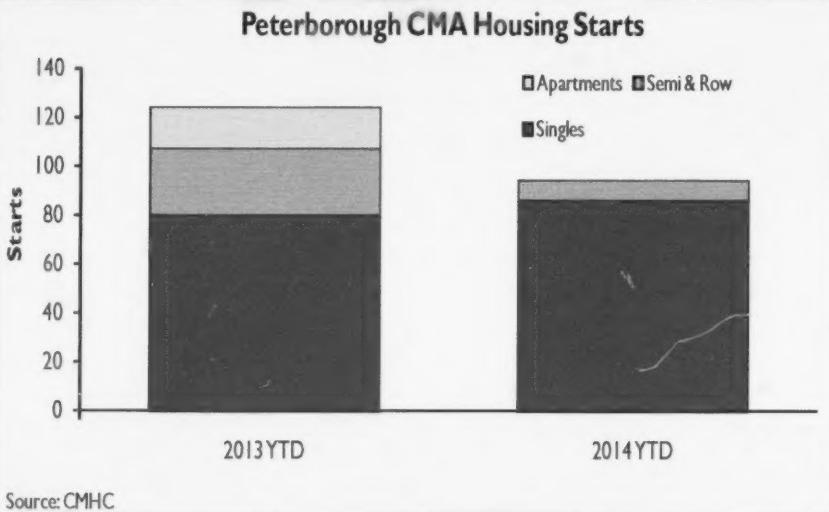
Housing starts in the Peterborough Census Metropolitan Area (CMA) were trending at an annual rate of 231 units in June, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. On a quarterly basis the trend line declined in the second quarter of 2014. A slight increase in single-detached construction during the past quarter cushioned the decline in total starts.

During the months of April to June, Peterborough CMA recorded 79 total starts, which is 10 per cent lower than a year ago, but respectable by historical standards. Almost 90 per cent of the total was single-detached homes. The multi unit housing construction could not keep pace and captured only 10 per cent of housing activity. The 8 unit 10 per cent share was split between semi-detached and row housing. There were no apartment starts in the first half of 2014. The two semi-detached units were the first semi-detached homes in more than two years. The six row units were the first rows since the beginning of the year.

Slower housing activity for multi-family units in Peterborough this year can be traced to elevated numbers of completed and unabsorbed homes that reached 21 units as opposed to 9 units at the end of 2013. As unabsorbed inventories work their way through the market, we should see starts pick up in the lower-priced low-rise homes.

On a submarket basis, only one Peterborough submarket – Dour-Dummer Township was ahead of last year's numbers. Starts in other three markets edged lower, including in the

Figure 2



Source: CMHC

City of Peterborough. There was not any construction activity in Otonabee-South Monaghan Township.

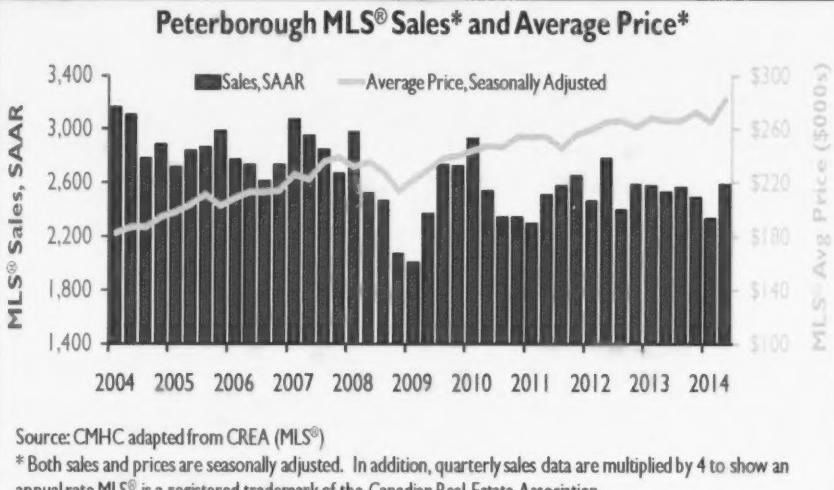
Existing Home Market

Second quarter MLS® prices in the Peterborough CMA experienced their fastest quarterly rate of growth since the pre-recession period of 2007. The average price nearly reached \$282,000 after growing by a seasonally-

adjusted rate of six per cent over the previous quarter. Annual appreciation climbed back to the double-digits. The acceleration in prices occurred despite growth in listings.

With increase in new listings there was more choice for homebuyers. Actual second quarter sales through the Peterborough and the Kawarthas Association of Realtors® increased by 2.3 per cent when compared to the

Figure 3



Source: CMHC adapted from CREA (MLS®)

* Both sales and prices are seasonally adjusted. In addition, quarterly sales data are multiplied by 4 to show an annual rate. MLS® is a registered trademark of the Canadian Real Estate Association

same quarter last year. Residential sales on a seasonally adjusted basis were higher in the second quarter of 2014 when compared to the first

quarter of the same year. Since sales moved in tandem with new listings, the demand-supply balance saw little change in the second quarter.

It is worth noting that MLS® prices which declined in the previous quarter rebounded and reached new heights in the second quarter.

Peterborough's Same Sample Vacancy Rate Grows

CMHC's recently published Ontario Highlights Rental Market Report showed that the upward trend in Peterborough's apartment rental market vacancy rate continued in April 2014. The rate for private apartments inched higher to 3.7 per cent in spring of 2014, from 3.4 per cent one year ago.

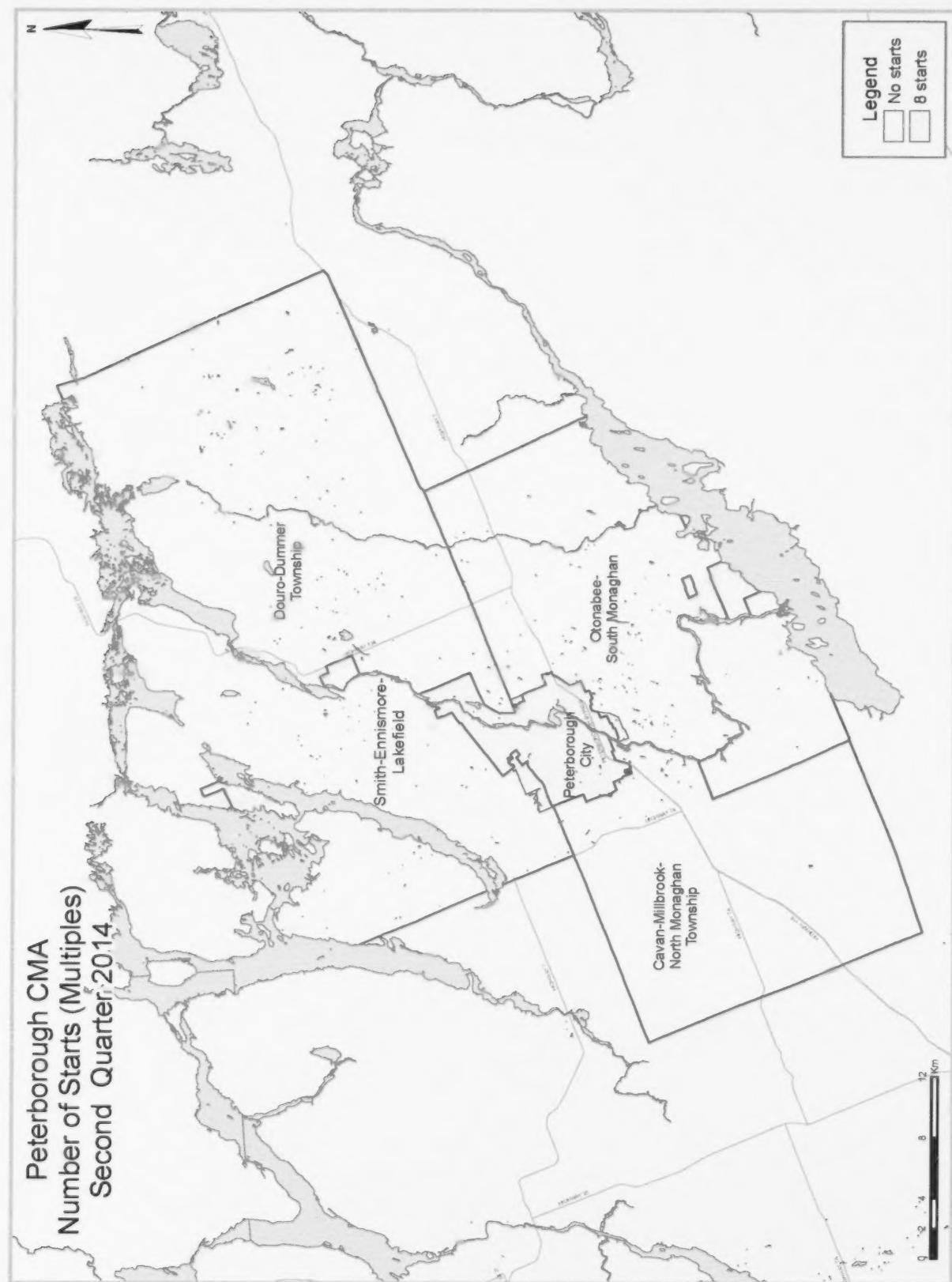
Notable factors putting upward pressure on Peterborough's vacancy rate include: weakened job prospects for young adults (particularly those between the ages 15 and 24) and an increase in condominium rental completions, which is one of the alternative forms of rental housing options.

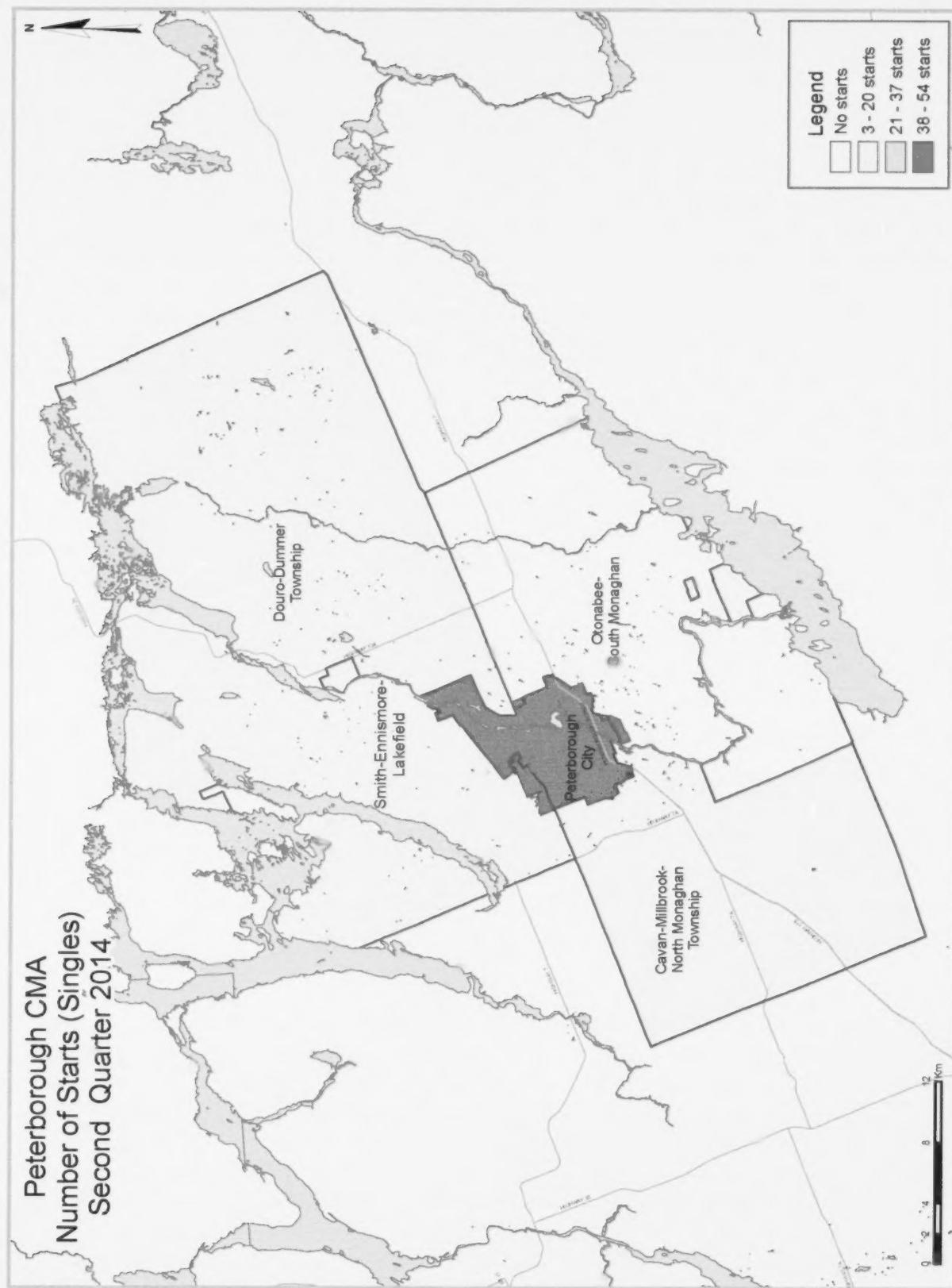
Newly-formed households moving into rental accommodation have been a major source of rental demand. But with the unemployment rate above Ontario's average for the last three years, young adults have less income. With fewer entrants to the labour force and fewer jobs, many youths are staying longer in their parental homes. This statement is supported by Statistics Canada findings. As per the recent data, in Ontario Region nearly three quarters of young adults aged 15 to 24 stay home longer, reducing demand for rental accommodation.

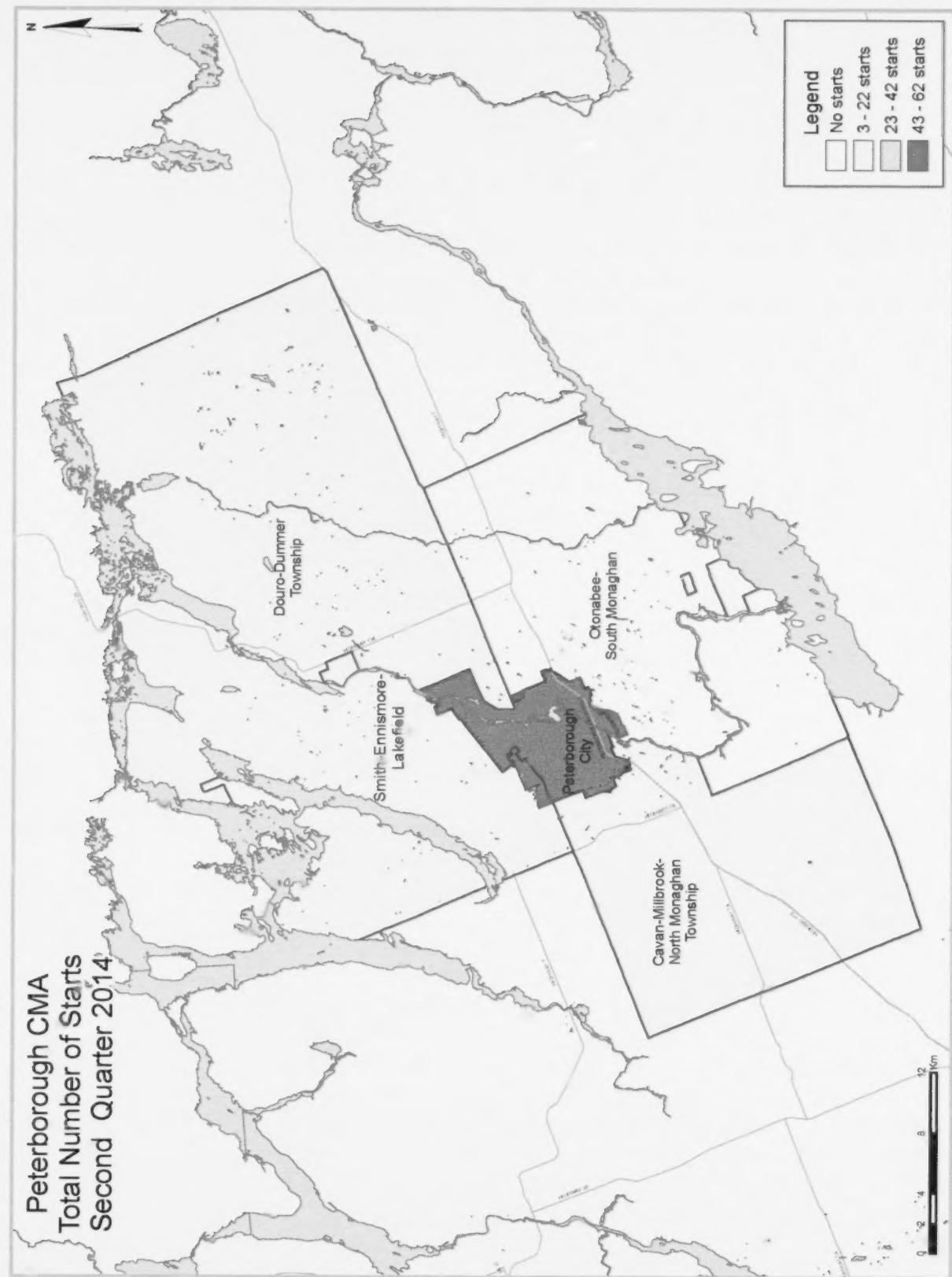
While Peterborough has seen more purpose-built rental units added in recent years, the increase in condominium completions exerted upward pressure on Peterborough vacancy rates for privately-initiated rental apartment structures. In the last 18 months 86 condominium units (row and apartments) were completed in the CMA. Low interest rates combined with rising home prices likely encouraged some investors to purchase condominiums with the intention of renting them out. With more units coming to completion, competition with purpose built units will intensify. As of the end of the second quarter of 2014, there were almost 100 rental apartments and about 50 condominium units under construction.

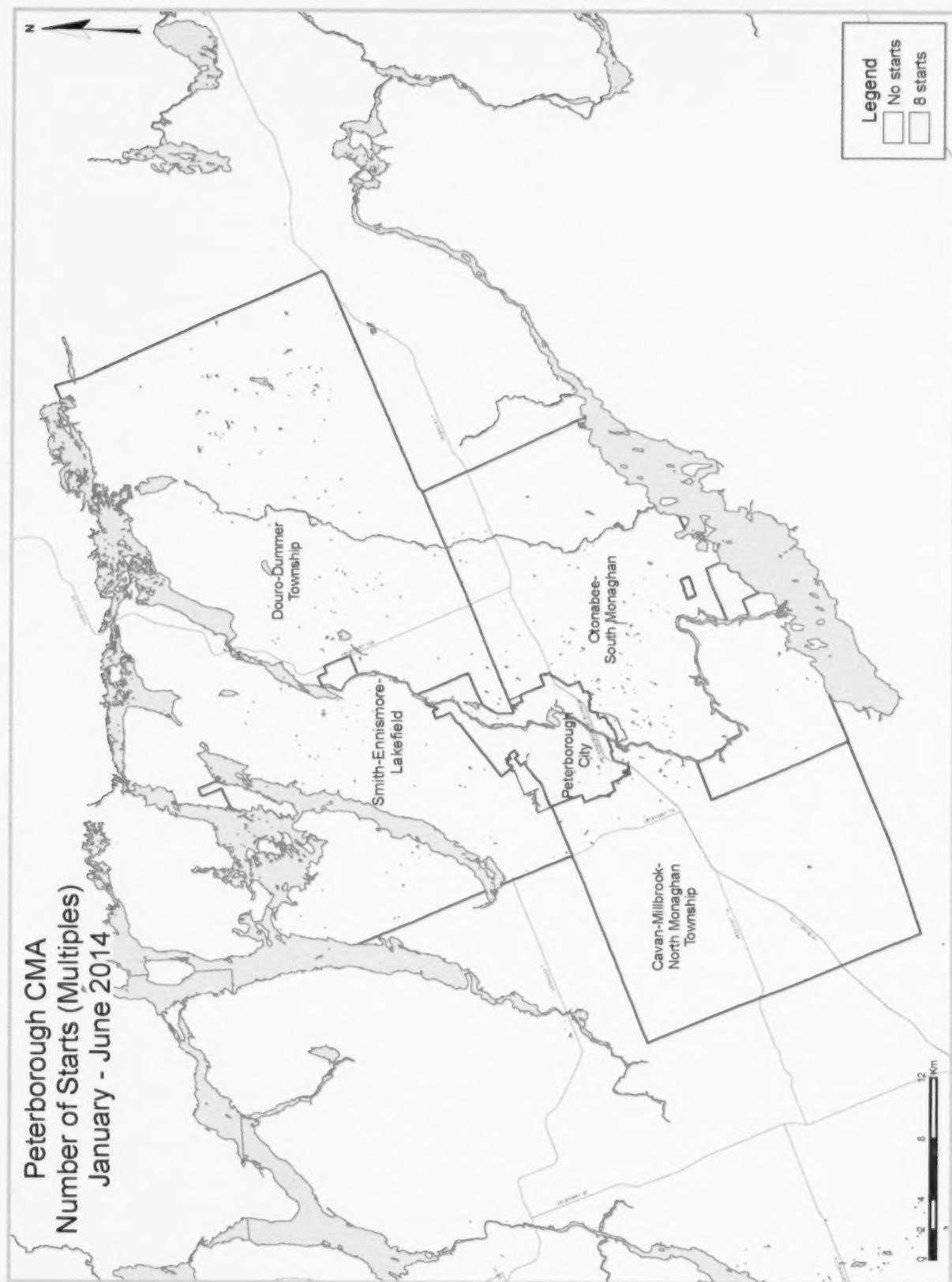
Figure 4

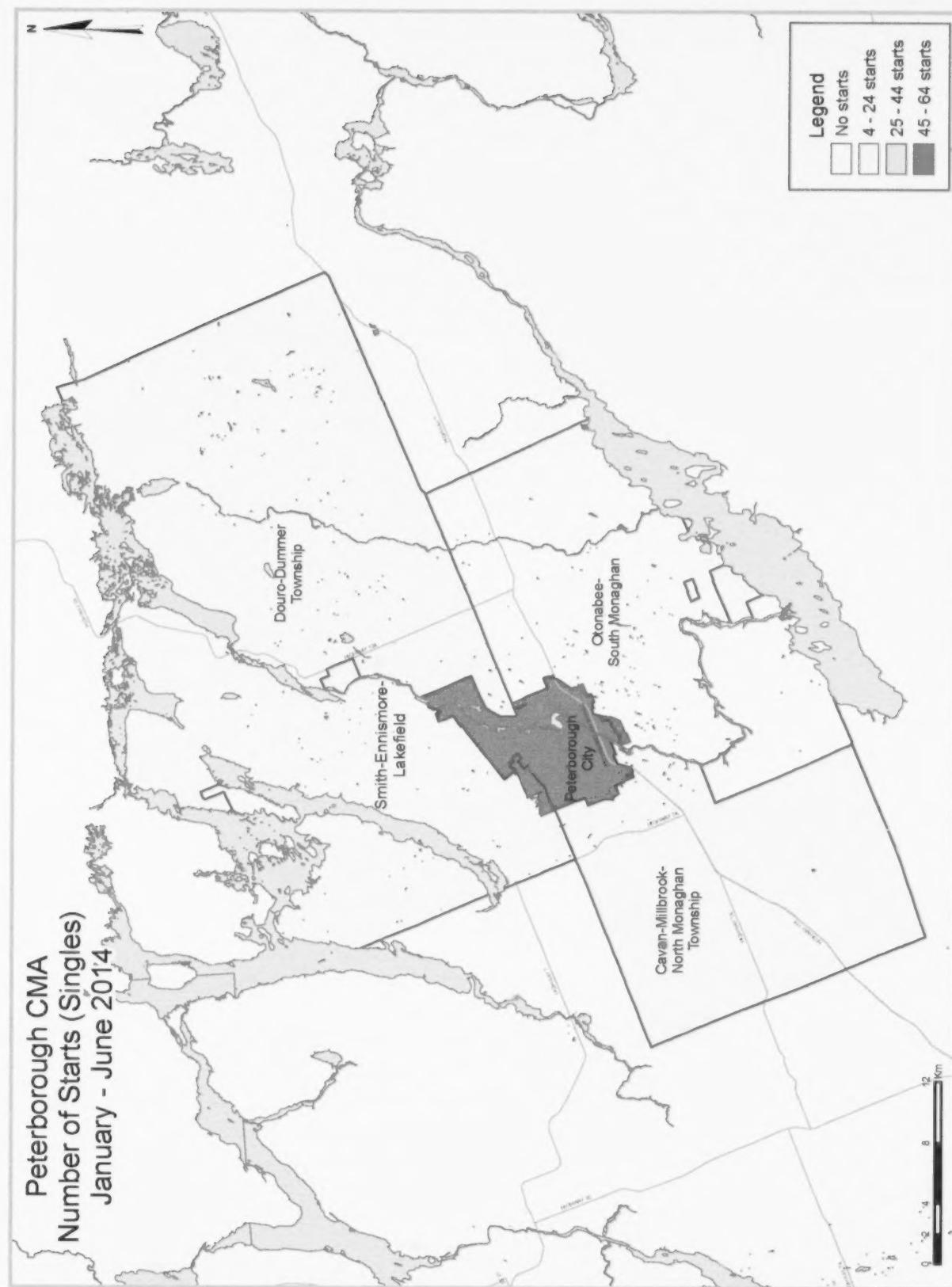


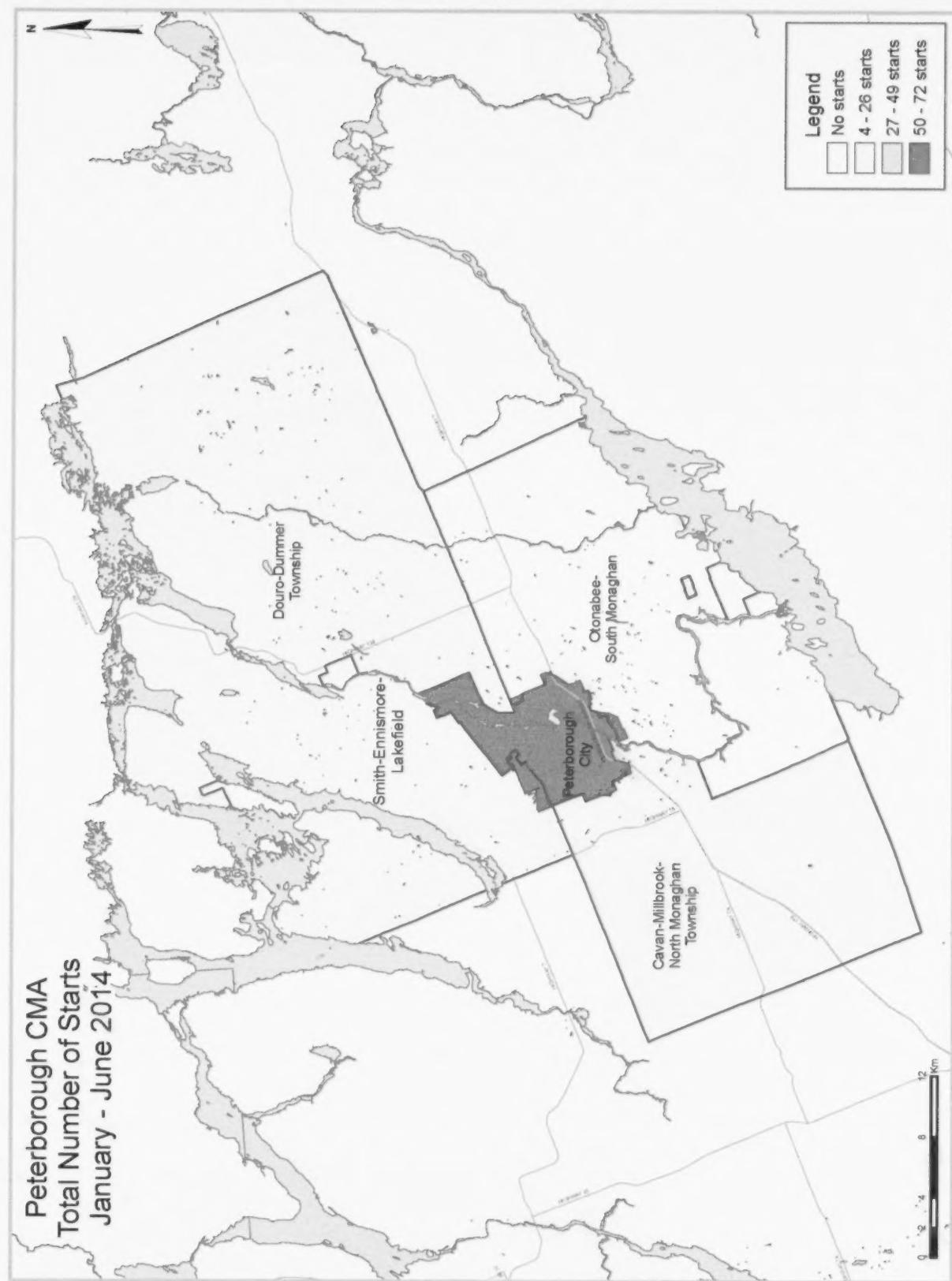












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- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table I: Housing Starts (SAAR and Trend)**Second Quarter 2014**

Peterborough CMA ¹	Annual		Monthly SAAR			Trend ²		
	2012	2013	Apr. 2014	May 2014	June 2014	Apr. 2014	May 2014	June 2014
Single-Detached	197	224	213	169	241	242	220	215
Multiples	146	130	-	24	72	12	16	16
Total	343	354	213	193	313	254	236	231

	Quarterly SAAR			Actual			YTD		
	2014 Q1	2014 Q2	2013 Q2	2014 Q2	% change	2013 Q2	2014 Q2	% change	
Single-Detached	195	280	67	71	6.0%	80	86	7.5%	
Multiples	-	40	21	8	-61.9%	44	8	-81.8%	
Total	195	320	88	79	-10.2%	124	94	-24.2%	

Source: CMHC

¹ Census Metropolitan Area² The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request.

Table I.1: Housing Activity Summary of Peterborough CMA
Second Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Q2 2014	71	2	6	0	0	0	0	0	79
Q2 2013	67	0	0	0	4	0	0	17	88
% Change	6.0	n/a	n/a	n/a	-100.0	n/a	n/a	-100.0	-10.2
Year-to-date 2014	86	2	6	0	0	0	0	0	94
Year-to-date 2013	80	0	5	0	22	0	0	17	124
% Change	7.5	n/a	20.0	n/a	-100.0	n/a	n/a	-100.0	-24.2
UNDER CONSTRUCTION									
Q2 2014	158	2	27	0	19	30	0	101	337
Q2 2013	167	0	9	0	45	30	10	77	338
% Change	-5.4	n/a	200.0	n/a	-57.8	0.0	-100.0	31.2	-0.3
COMPLETIONS									
Q2 2014	72	0	0	0	14	0	0	0	86
Q2 2013	48	0	0	0	19	30	0	0	97
% Change	50.0	n/a	n/a	n/a	-26.3	-100.0	n/a	n/a	-11.3
Year-to-date 2014	114	0	0	0	18	0	10	29	171
Year-to-date 2013	100	0	14	0	29	30	0	0	173
% Change	14.0	n/a	-100.0	n/a	-37.9	-100.0	n/a	n/a	-1.2
COMPLETED & NOT ABSORBED									
Q2 2014	10	0	0	0	8	1	n/a	n/a	19
Q2 2013	7	0	0	0	2	7	n/a	n/a	16
% Change	42.9	n/a	n/a	n/a	**	-85.7	n/a	n/a	18.8
ABSORBED									
Q2 2014	69	0	0	0	7	0	n/a	n/a	76
Q2 2013	47	0	0	0	19	24	n/a	n/a	90
% Change	46.8	n/a	n/a	n/a	-63.2	-100.0	n/a	n/a	-15.6
Year-to-date 2014	111	0	0	0	11	0	n/a	n/a	122
Year-to-date 2013	97	0	16	0	29	25	n/a	n/a	167
% Change	14.4	n/a	-100.0	n/a	-62.1	-100.0	n/a	n/a	-26.9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table I.2: Housing Activity Summary by Submarket**Second Quarter 2014**

	Ownership						Rental		Total*	
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other		
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other				
STARTS										
Peterborough City										
Q2 2014	54	2	6	0	0	0	0	0	62	
Q2 2013	49	0	0	0	4	0	0	17	70	
Cavan Monaghan TP										
Q2 2014	3	0	0	0	0	0	0	0	3	
Q2 2013	6	0	0	0	0	0	0	0	6	
Douro-Dummer TP										
Q2 2014	7	0	0	0	0	0	0	0	7	
Q2 2013	2	0	0	0	0	0	0	0	2	
Otonabee-South Monaghan TP										
Q2 2014	0	0	0	0	0	0	0	0	0	
Q2 2013	0	0	0	0	0	0	0	0	0	
Smith-Ennismore-Lakefield TP										
Q2 2014	7	0	0	0	0	0	0	0	7	
Q2 2013	10	0	0	0	0	0	0	0	10	
Peterborough CMA										
Q2 2014	71	2	6	0	0	0	0	0	79	
Q2 2013	67	0	0	0	4	0	0	17	88	
UNDER CONSTRUCTION										
Peterborough City										
Q2 2014	97	2	27	0	19	30	0	82	257	
Q2 2013	89	0	9	0	40	30	10	58	236	
Cavan Monaghan TP										
Q2 2014	10	0	0	0	0	0	0	0	10	
Q2 2013	16	0	0	0	0	0	0	0	16	
Douro-Dummer TP										
Q2 2014	20	0	0	0	0	0	0	0	20	
Q2 2013	24	0	0	0	0	0	0	0	24	
Otonabee-South Monaghan TP										
Q2 2014	12	0	0	0	0	0	0	19	31	
Q2 2013	12	0	0	0	0	0	0	19	31	
Smith-Ennismore-Lakefield TP										
Q2 2014	19	0	0	0	0	0	0	0	19	
Q2 2013	26	0	0	0	5	0	0	0	31	
Peterborough CMA										
Q2 2014	158	2	27	0	19	30	0	101	337	
Q2 2013	167	0	9	0	45	30	10	77	338	

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table I.2: Housing Activity Summary by Submarket
Second Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Peterborough City									
Q2 2014	48	0	0	0	9	0	0	0	57
Q2 2013	36	0	0	0	19	30	0	0	85
Cavan Monaghan TP									
Q2 2014	5	0	0	0	0	0	0	0	5
Q2 2013	6	0	0	0	0	0	0	0	6
Douro-Dummer TP									
Q2 2014	11	0	0	0	0	0	0	0	11
Q2 2013	4	0	0	0	0	0	0	0	4
Otonabee-South Monaghan TP									
Q2 2014	0	0	0	0	0	0	0	0	0
Q2 2013	0	0	0	0	0	0	0	0	0
Smith-Ennismore-Lakefield TP									
Q2 2014	8	0	0	0	5	0	0	0	13
Q2 2013	2	0	0	0	0	0	0	0	2
Peterborough CMA									
Q2 2014	72	0	0	0	14	0	0	0	86
Q2 2013	48	0	0	0	19	30	0	0	97
COMPLETED & NOT ABSORBED									
Peterborough City									
Q2 2014	10	0	0	0	7	1	n/a	n/a	18
Q2 2013	7	0	0	0	2	7	n/a	n/a	16
Cavan Monaghan TP									
Q2 2014	0	0	0	0	0	0	n/a	n/a	0
Q2 2013	0	0	0	0	0	0	n/a	n/a	0
Douro-Dummer TP									
Q2 2014	0	0	0	0	0	0	n/a	n/a	0
Q2 2013	0	0	0	0	0	0	n/a	n/a	0
Otonabee-South Monaghan TP									
Q2 2014	0	0	0	0	0	0	n/a	n/a	0
Q2 2013	0	0	0	0	0	0	n/a	n/a	0
Smith-Ennismore-Lakefield TP									
Q2 2014	0	0	0	0	1	0	n/a	n/a	1
Q2 2013	0	0	0	0	0	0	n/a	n/a	0
Peterborough CMA									
Q2 2014	10	0	0	0	8	1	n/a	n/a	19
Q2 2013	7	0	0	0	2	7	n/a	n/a	16

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2014

	Ownership						Rental		Total*	
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other		
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other				
ABSORBED										
Peterborough City										
Q2 2014	45	0	0	0	3	0	n/a	n/a	48	
Q2 2013	35	0	0	0	19	24	n/a	n/a	78	
Cavan Monaghan TP										
Q2 2014	5	0	0	0	0	0	n/a	n/a	5	
Q2 2013	6	0	0	0	0	0	n/a	n/a	6	
Douro-Dummer TP										
Q2 2014	11	0	0	0	0	0	n/a	n/a	11	
Q2 2013	4	0	0	0	0	0	n/a	n/a	4	
Otonabee-South Monaghan TP										
Q2 2014	0	0	0	0	0	0	n/a	n/a	0	
Q2 2013	0	0	0	0	0	0	n/a	n/a	0	
Smith-Ennismore-Lakefield TP										
Q2 2014	8	0	0	0	4	0	n/a	n/a	12	
Q2 2013	2	0	0	0	0	0	n/a	n/a	2	
Peterborough CMA										
Q2 2014	69	0	0	0	7	0	n/a	n/a	76	
Q2 2013	47	0	0	0	19	24	n/a	n/a	90	

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table I.3: History of Housing Starts**Peterborough CMA****2004 - 2013**

	Ownership						Rental		Total*	
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other		
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other				
2013	224	0	21	0	27	0	0	82	354	
% Change	13.7	n/a	16.7	n/a	-3.6	-100.0	-100.0	36.7	3.2	
2012	197	0	18	0	28	30	10	60	343	
% Change	-17.6	-100.0	-50.0	n/a	16.7	0.0	n/a	**	-2.3	
2011	239	4	36	0	24	30	0	18	351	
% Change	-21.9	100.0	33.3	n/a	-63.1	n/a	n/a	**	-13.1	
2010	306	2	27	0	65	0	0	4	404	
% Change	7.0	n/a	0.0	n/a	**	n/a	-100.0	-86.7	8.9	
2009	286	0	27	0	18	0	10	30	371	
% Change	-4.3	n/a	-15.6	-100.0	-60.9	n/a	150.0	-34.8	-13.3	
2008	299	0	32	1	46	0	4	46	428	
% Change	-7.7	-100.0	-31.9	n/a	-25.8	-100.0	n/a	n/a	-20.7	
2007	324	2	47	0	62	105	0	0	540	
% Change	14.5	n/a	-16.1	n/a	59.0	n/a	n/a	-100.0	23.6	
2006	283	0	56	0	39	0	0	59	437	
% Change	-37.0	n/a	51.4	n/a	25.8	n/a	-100.0	**	-29.4	
2005	449	0	37	0	31	0	98	4	619	
% Change	-4.7	n/a	n/a	n/a	55.0	n/a	**	-81.0	20.4	
2004	471	0	0	0	20	0	2	21	514	

Source: CMHC (Starts and Completions Survey)

**Table 2: Starts by Submarket and by Dwelling Type
Second Quarter 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		% Change
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	
Peterborough City	54	49	2	0	6	4	0	17	62	70	-11.4
Cavan Monaghan TP	3	6	0	0	0	0	0	0	3	6	-50.0
Douro-Dummer TP	7	2	0	0	0	0	0	0	7	2	**
Otonabee-South Monaghan TP	0	0	0	0	0	0	0	0	0	0	n/a
Smith-Ennismore-Lakefield TP	7	10	0	0	0	0	0	0	7	10	-30.0
Peterborough CMA	71	67	2	0	6	4	0	17	79	88	-10.2

**Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		% Change
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	
Peterborough City	64	57	2	0	6	22	0	17	72	96	-25.0
Cavan Monaghan TP	4	6	0	0	0	0	0	0	4	6	-33.3
Douro-Dummer TP	9	6	0	0	0	0	0	0	9	6	50.0
Otonabee-South Monaghan TP	0	0	0	0	0	0	0	0	0	0	n/a
Smith-Ennismore-Lakefield TP	9	11	0	0	0	5	0	0	9	16	-43.8
Peterborough CMA	86	80	2	0	6	27	0	17	94	124	-24.2

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013
Peterborough City	6	4	0	0	0	0	0	17
Cavan Monaghan TP	0	0	0	0	0	0	0	0
Douro-Dummer TP	0	0	0	0	0	0	0	0
Otonabee-South Monaghan TP	0	0	0	0	0	0	0	0
Smith-Ennismore-Lakefield TP	0	0	0	0	0	0	0	0
Peterborough CMA	6	4	0	0	0	0	0	17

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Peterborough City	6	22	0	0	0	0	0	17
Cavan Monaghan TP	0	0	0	0	0	0	0	0
Douro-Dummer TP	0	0	0	0	0	0	0	0
Otonabee-South Monaghan TP	0	0	0	0	0	0	0	0
Smith-Ennismore-Lakefield TP	0	5	0	0	0	0	0	0
Peterborough CMA	6	27	0	0	0	0	0	17

**Table 2.4: Starts by Submarket and by Intended Market
Second Quarter 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013
Peterborough City	62	49	0	4	0	17	62	70
Cavan Monaghan TP	3	6	0	0	0	0	3	6
Douro-Dummer TP	7	2	0	0	0	0	7	2
Otonabee-South Monaghan TP	0	0	0	0	0	0	0	0
Smith-Ennismore-Lakefield TP	7	10	0	0	0	0	7	10
Peterborough CMA	79	67	0	4	0	17	79	88

**Table 2.5: Starts by Submarket and by Intended Market
January - June 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Peterborough City	72	62	0	17	0	17	72	96
Cavan Monaghan TP	4	6	0	0	0	0	4	6
Douro-Dummer TP	9	6	0	0	0	0	9	6
Otonabee-South Monaghan TP	0	0	0	0	0	0	0	0
Smith-Ennismore-Lakefield TP	9	11	0	5	0	0	9	16
Peterborough CMA	94	85	0	22	0	17	94	124

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type
Second Quarter 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		% Change
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	
Peterborough City	48	36	0	2	9	17	0	30	57	85	-32.9
Cavan Monaghan TP	5	6	0	0	0	0	0	0	5	6	-16.7
Douro-Dummer TP	11	4	0	0	0	0	0	0	11	4	175.0
Otonabee-South Monaghan TP	0	0	0	0	0	0	0	0	0	0	n/a
Smith-Ennismore-Lakefield TP	8	2	0	0	5	0	0	0	13	2	**
Peterborough CMA	72	48	0	2	14	17	0	30	86	97	-11.3

**Table 3.I: Completions by Submarket and by Dwelling Type
January - June 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		% Change
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	
Peterborough City	80	60	0	2	23	41	29	30	132	133	-0.8
Cavan Monaghan TP	7	7	0	0	0	0	0	0	7	7	0.0
Douro-Dummer TP	16	8	0	0	0	0	0	0	16	8	100.0
Otonabee-South Monaghan TP	0	0	0	0	0	0	0	0	0	0	n/a
Smith-Ennismore-Lakefield TP	11	25	0	0	5	0	0	0	16	25	-36.0
Peterborough CMA	114	100	0	2	28	41	29	30	171	173	-1.2

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013
Peterborough City	9	17	0	0	0	30	0	0
Cavan Monaghan TP	0	0	0	0	0	0	0	0
Douro-Dummer TP	0	0	0	0	0	0	0	0
Otonabee-South Monaghan TP	0	0	0	0	0	0	0	0
Smith-Ennismore-Lakefield TP	5	0	0	0	0	0	0	0
Peterborough CMA	14	17	0	0	0	30	0	0

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - June 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Peterborough City	13	41	10	0	0	30	29	0
Cavan Monaghan TP	0	0	0	0	0	0	0	0
Douro-Dummer TP	0	0	0	0	0	0	0	0
Otonabee-South Monaghan TP	0	0	0	0	0	0	0	0
Smith-Ennismore-Lakefield TP	5	0	0	0	0	0	0	0
Peterborough CMA	18	41	10	0	0	30	29	0

**Table 3.4: Completions by Submarket and by Intended Market
Second Quarter 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013
Peterborough City	48	36	9	49	0	0	57	85
Cavan Monaghan TP	5	6	0	0	0	0	5	6
Douro-Dummer TP	11	4	0	0	0	0	11	4
Otonabee-South Monaghan TP	0	0	0	0	0	0	0	0
Smith-Ennismore-Lakefield TP	8	2	5	0	0	0	13	2
Peterborough CMA	72	48	14	49	0	0	86	97

**Table 3.5: Completions by Submarket and by Intended Market
January - June 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Peterborough City	80	74	13	59	39	0	132	133
Cavan Monaghan TP	7	7	0	0	0	0	7	7
Douro-Dummer TP	16	8	0	0	0	0	16	8
Otonabee-South Monaghan TP	0	0	0	0	0	0	0	0
Smith-Ennismore-Lakefield TP	11	25	5	0	0	0	16	25
Peterborough CMA	114	114	18	59	39	0	171	173

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
Second Quarter 2014**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)			
	< \$250,000		\$250,000 - \$299,999		\$300,000 - \$349,999		\$350,000 - \$399,999		\$400,000 +							
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)						
Peterborough City																
Q2 2014	2	4.5	16	36.4	21	47.7	4	9.1	1	2.3	44	323,900	319,479			
Q2 2013	4	11.4	7	20.0	21	60.0	2	5.7	1	2.9	35	323,900	319,442			
Year-to-date 2014	8	10.5	30	39.5	31	40.8	6	7.9	1	1.3	76	300,638	306,570			
Year-to-date 2013	4	7.0	15	26.3	27	47.4	7	12.3	4	7.0	57	327,990	333,405			
Cavan Monaghan TP																
Q2 2014	0	0.0	1	50.0	0	0.0	1	50.0	0	0.0	2	--	--			
Q2 2013	0	0.0	1	16.7	1	16.7	1	16.7	3	50.0	6	--	--			
Year-to-date 2014	0	0.0	1	50.0	0	0.0	1	50.0	0	0.0	2	--	--			
Year-to-date 2013	0	0.0	2	28.6	1	14.3	1	14.3	3	42.9	7	--	--			
Douro-Dummer TP																
Q2 2014	2	40.0	1	20.0	1	20.0	0	0.0	1	20.0	5	--	--			
Q2 2013	1	33.3	1	33.3	0	0.0	0	0.0	1	33.3	3	--	--			
Year-to-date 2014	3	42.9	1	14.3	1	14.3	1	14.3	1	14.3	7	--	--			
Year-to-date 2013	2	28.6	2	28.6	0	0.0	2	28.6	1	14.3	7	--	--			
Otonabee-South Monaghan TP																
Q2 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
Q2 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
Smith-Ennismore-Lakefield TP																
Q2 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
Q2 2013	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--			
Year-to-date 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--			
Year-to-date 2013	7	29.2	8	33.3	2	8.3	0	0.0	7	29.2	24	274,450	327,867			
Peterborough CMA																
Q2 2014	4	7.8	18	35.3	22	43.1	5	9.8	2	3.9	51	320,000	318,354			
Q2 2013	5	11.1	10	22.2	22	48.9	3	6.7	5	11.1	45	323,900	338,166			
Year-to-date 2014	11	12.8	32	37.2	33	38.4	8	9.3	2	2.3	86	299,500	306,818			
Year-to-date 2013	13	13.7	27	28.4	30	31.6	10	10.5	15	15.8	95	323,900	339,125			

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units
Second Quarter 2014

Submarket	Q2 2014	Q2 2013	% Change	YTD 2014	YTD 2013	% Change
Peterborough City	319,479	319,442	0.0	306,570	333,405	-8.0
Cavan Monaghan TP	--	--	n/a	--	--	n/a
Douro-Dummer TP	--	--	n/a	--	--	n/a
Otonabee-South Monaghan TP	--	--	n/a	--	--	n/a
Smith-Ennismore-Lakefield TP	--	--	n/a	--	327,867	n/a
Peterborough CMA	318,354	338,166	-5.9	306,818	339,125	-9.5

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Peterborough
Second Quarter 2014

		Number of Sales ¹	Yr/Yr ² (%)	Sales SA ¹	Number of New Listings ¹	New Listings SA ¹	Sales-to-New Listings SA ²	Average Price ¹ (\$)	Yr/Yr ² (%)	Average Price ¹ (\$) SA
2013	January	100	7.5	219	350	437	50.1	240,356	-7.5	263,437
	February	153	11.7	216	284	327	66.1	253,216	5.1	269,536
	March	195	-7.6	208	514	405	51.4	267,161	13.5	273,101
	April	252	-18.4	205	557	400	51.3	260,091	-4.0	260,140
	May	288	-4.6	210	577	407	51.6	281,913	4.1	271,814
	June	289	-0.3	217	495	387	56.1	275,479	0.7	265,809
	July	283	2.9	220	500	427	51.5	271,968	-1.7	260,344
	August	256	3.6	219	439	424	51.7	270,179	0.4	269,393
	September	218	21.8	203	387	403	50.4	282,624	2.0	271,045
	October	221	-4.7	208	360	423	49.2	289,833	10.6	284,823
	November	194	11.5	226	284	425	53.2	267,680	8.3	268,622
	December	90	-13.5	188	140	424	44.3	261,446	-5.5	263,883
2014	January	91	-9.0	195	283	364	53.6	222,334	-7.5	238,362
	February	124	-19.0	185	289	348	53.2	262,916	3.8	278,511
	March	193	-1.0	202	515	377	53.6	274,455	2.7	279,281
	April	239	-5.2	203	473	376	54.0	281,529	8.2	281,411
	May	319	10.8	227	642	435	52.2	289,041	2.5	278,885
	June	290	0.3	215	616	466	46.1	298,099	8.2	285,693
	July									
	August									
	September									
	October									
	November									
	December									
		Q2 2013	829	-8.0		1,629		273,037	0.5	
		Q2 2014	848	2.3		1,731		290,021	6.2	
		YTD 2013	1,277	-4.8		2,777		267,205	2.0	
		YTD 2014	1,256	-1.6		2,818		280,049	4.8	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

¹Source: CREA

²Source: CMHC, adapted from MLS® data supplied by CREA

**Table 6: Economic Indicators
Second Quarter 2014**

		Interest Rates		NHPI, Total, (Ontario)	CPI, 2002 =100 (Ontario)	Peterborough Labour Market				
		P & I Per \$100,000	Mortgage Rates (%)			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)	
		1 Yr. Term	5 Yr. Term							
2013	January	595	3.00	5.24	116.2	121.3	50.8	9.8	54.6	865
	February	595	3.00	5.24	116.2	122.8	50.2	9.9	53.9	839
	March	590	3.00	5.14	116.3	123.2	49.1	10.2	53.0	832
	April	590	3.00	5.14	116.5	122.9	50.0	11.7	54.8	824
	May	590	3.00	5.14	116.6	123.0	51.6	11.9	56.8	805
	June	590	3.14	5.14	116.6	123.2	55.7	10.7	60.3	775
	July	590	3.14	5.14	116.9	123.4	57.7	9.6	61.7	767
	August	601	3.14	5.34	117.0	123.4	59.3	8.8	62.8	777
	September	601	3.14	5.34	117.0	123.5	59.2	7.5	62.0	774
	October	601	3.14	5.34	117.1	123.3	59.6	6.0	61.3	769
	November	601	3.14	5.34	117.2	123.3	58.1	5.7	59.5	758
	December	601	3.14	5.34	117.4	123.1	57.6	6.0	59.2	778
2014	January	595	3.14	5.24	117.5	123.3	56.6	7.5	59.1	800
	February	595	3.14	5.24	117.9	124.6	56.6	8.7	59.8	806
	March	581	3.14	4.99	117.9	125.1	56.2	11.2	61.1	809
	April	570	3.14	4.79	118.4	125.9	56.5	11.6	61.8	792
	May	570	3.14	4.79	118.4	126.5	57.9	11.1	62.8	809
	June	570	3.14	4.79		126.9	59.4	9.7	63.5	809
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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